



PORTFOLIO UPDATE

Emerging Markets Discovery Stock Fund - I Class

As of September 30, 2019



Portfolio Manager:

Ernest Yeung

Managed Fund Since:

2017

Joined Firm:

2003

INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital.

FUND INFORMATION

Symbol	REVIX
CUSIP	77956H237
Inception Date of Fund	March 06, 2017
Benchmark	MSCI EM Index Net
Expense Information (as of the most recent Prospectus)*	1.68% (Gross) 1.09% (Net)
Fiscal Year End	October 31
12B-1 Fee	-

*The I Class operates under a contractual operating expense limitation that expires on February 28, 2021.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized	
					Three Years	Since Inception 9/14/15
Emerging Markets Discovery Stock Fund - I Class	1.36%	-7.94%	4.55%	-0.99%	7.78%	8.79%
MSCI Emerging Markets Index Net	1.91	-4.25	5.89	-2.02	5.97	7.98

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit troweprice.com. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class up to the inception date of the I Class (3/6/17) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

Prior to 1 March 2019, the name of the Emerging Markets Discovery Stock Fund was the Emerging Markets Value Stock Fund.

Share prices are subject to market risk, including loss of the money you invest. In addition, there are risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad.

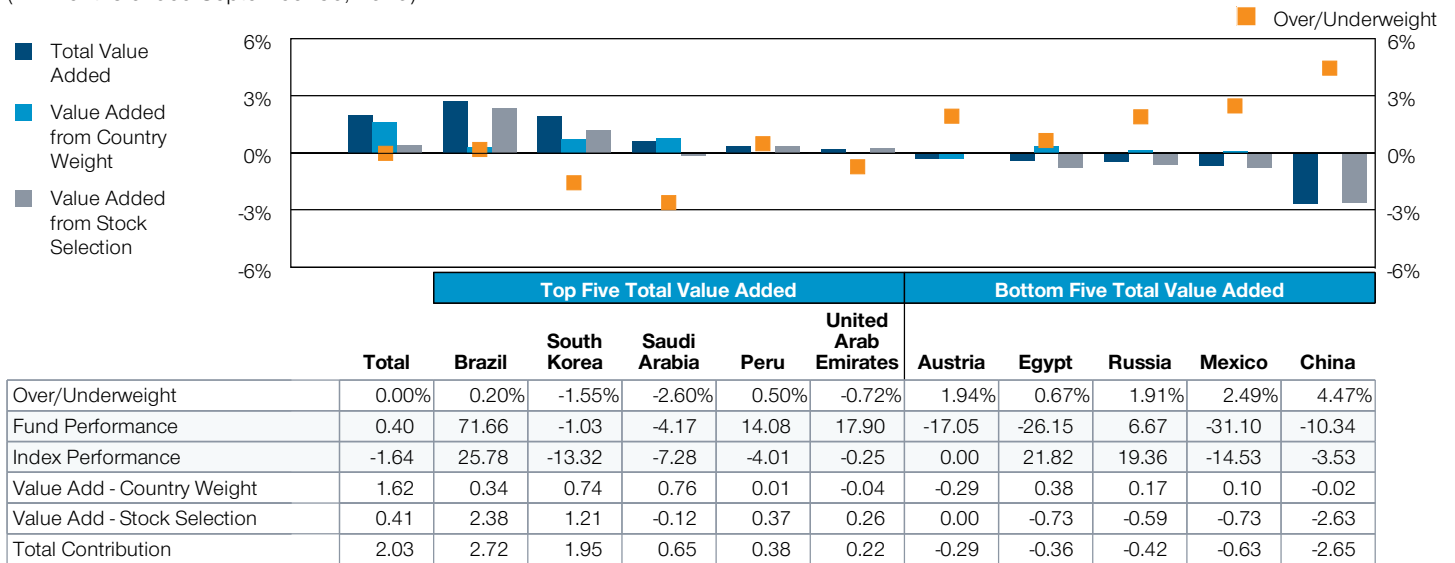
The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

RISK RETURN CHARACTERISTICS

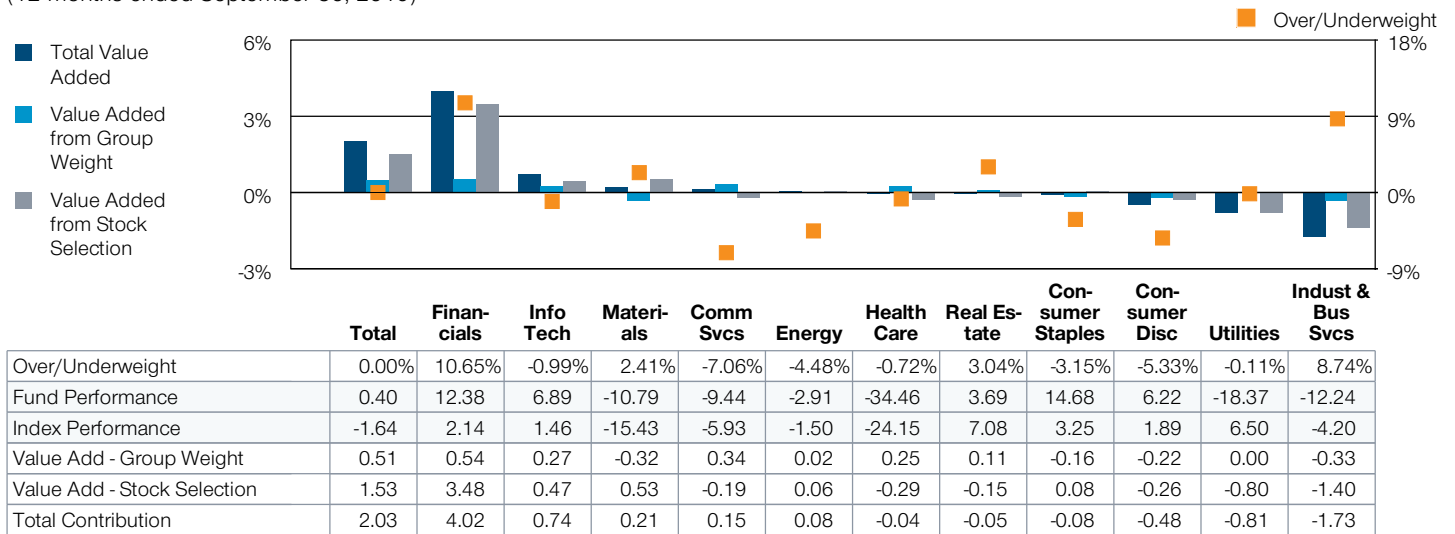
(The exhibit will be available after three years of performance history in the class.)

COUNTRY ATTRIBUTION DATA VS. MSCI EMERGING MARKETS INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)

(12 months ended September 30, 2019)

**SECTOR ATTRIBUTION DATA VS. MSCI EMERGING MARKETS INDEX**

(12 months ended September 30, 2019)



Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2019 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

TOP 10 ISSUERS

Comprising 27.1% of total net assets.

	Country	Industry	% of Fund
Samsung Electronics	South Korea	Technology Hardware, Storage & Peripherals	6.4%
Sberbank of Russia	Russia	Banks	2.9
PICC Property & Casualty	China	Insurance	2.4
Postal Savings Bank of China	China	Banks	2.4
Anhui Conch Cement	China	Construction Materials	2.2
Ping An Insurance	China	Insurance	2.2
Vipshop Holdings	China	Internet & Direct Marketing Retail	2.2
PKO Bank Polski	Poland	Banks	2.1
LafargeHolcim	Switzerland	Construction Materials	2.1
Land & Houses	Thailand	Real Estate Mgmt & Dev	2.1

Issuers are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

	Emerging Markets Discovery Stock Fund - I Class	MSCI EM Index Net
Number of Issuers	57	1,134
Investment Weighted Median Market Cap (mm)	\$12,259	\$23,875
Price to Earnings (Current Fiscal Year)*° †	10.5X	14.9X
Price to Book°	1.3X	2.1X
Projected Earnings Growth Rate (3 - 5 Years)*° †	10.1%	10.1%
Return on Equity (Current Fiscal Year)° †	12.6%	13.7%
Top 20 Issuers as Percent of Total	47.1%	31.3%
Total Assets (all share classes)	138,060,668	-
Percent of Portfolio in Cash	2.5%	-

°Investment Weighted Median.

*I/B/E/S © 2019 Refinitiv. All rights reserved

†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

GEOGRAPHICAL DIVERSIFICATION

	China	South Korea	South Africa	Brazil	Russia	Taiwan	Mexico	India	Poland	Switzerland	Other
Emerging Markets Discovery Stock Fund - I Class	34.3%	10.0%	9.6%	7.3%	5.6%	4.8%	4.7%	3.4%	2.1%	2.1%	13.5%
MSCI EM Index Net	31.9	12.2	4.7	7.6	4.0	11.5	2.5	8.9	1.0	0.0	15.9
Over/Underweight	2.5	-2.1	4.8	-0.2	1.6	-6.7	2.2	-5.4	1.1	2.1	-2.4

SECTOR DIVERSIFICATION

	Financials	Indust & Bus Svcs	Info Tech	Materials	Cons Disc	Real Estate	Comm Svcs	Cons Stpls	Energy	Utilities	Health Care
Emerging Markets Discovery Stock Fund - I Class	33.5%	13.4%	13.3%	9.2%	7.4%	5.6%	4.3%	3.5%	3.0%	2.6%	1.8%
MSCI EM Index Net	24.7	5.3	15.1	7.3	13.1	2.9	11.6	6.9	7.7	2.8	2.6
Over/Underweight	8.8	8.0	-1.8	1.9	-5.7	2.7	-7.3	-3.4	-4.7	-0.3	-0.8

Additional Disclosures

Source for MSCI data: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Unless otherwise noted, index returns are shown with gross dividends reinvested.

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

Source for Sector Diversification: T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

"Other" includes any categories not explicitly mentioned.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

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